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FINANCIAL AND COMMERCIAL.

THURSDAY, May 16.

Again to-day only a feeble amount of
interest was displayed in the stock market,
and activity in the market appeared, in-
deed, to be on a constantly diminishing
scale. Up to midday there were quotable
changes in only two or three of the promi-
nent stocks, and in the noon hour of trading
but 25,000 shares of stock were bought and
sold. Transactions for the day as a whole
were but \$38,000 shares, only a little more
than half of yesterday's dealings and almost
a new low record for a full day's volume
of Stock Exchange business in the year
thus far. Nor, as has been the case heretofore
during the week, were there any develop-
ments either in the fluctuations of any
stock or group of stocks themselves or
in the character of the day's news which
as would naturally stimulate the market.

The Bank of England's weekly report ex-
hibited a proportion of reserve to liabilities
larger than it was a week ago, and a
stronger showing was made by the Bank
of France. But although the undertone
of the foreign markets showed a little
hardening, brought about, as was de-
clared, by recovering purchases of stock
there by speculators who had sold for the
fall, the rise in values was barely notice-
able. Prices here shifted uncertainly in
the first hour of business this morning,
advancing a little on the average because,
perhaps, of the work in greater or less
degree of the same forces that produced
the improvement abroad, but by midday
the market came to a standstill. A distinct
sagging tendency then manifested itself,
which ran into a generally weak market
in the last half hour of business and caused
considerable final declines. During the
day, announcement was made of the fact
that the directors of the National Lead
Company had declared a quarterly dividend
on the common stock of the stock from
of 1 1/4 per cent., raising the average
4 per cent. to a 5 per cent. dividend pay-
ing basis. It was commonly understood
yesterday that this increased distribution
would take place, and when it was officially
made known to-day the National Lead shares
declined sharply upon the usual specula-
tive profit taking. Some attention was
attracted by the heaviness of Chesapeake
and Ohio stock, which was accompanied
by rumors of a prospective issue of bonds
or short term notes by the company.

After the close of the market yesterday
an issue by the General Electric Company
of \$100,000,000 5 per cent. convertible bonds
was also supposedly accounted for a
slight fall in the General Electric shares.
On the other hand, the efforts of specu-
lators who had sold Delaware and Hudson
stock that they did not own to get back the
stock resulted in an advance in the price
of the security; and although the Union
Pacific shares were as weak as, if not weaker
than, any other stock in the late decline in
the market, talk concerning future action
against the company by the Interstate
Commerce Commission had such a
feature of discussion in the financial dis-
trict yesterday to-day almost entirely
lapsed.

The stock market proper was, it may
be, affected in the same way to-day by the
continued weakness of the bond market,
as shown particularly late in the steadily
falling prices for certain prominent issues,
such as the Lake Shore and its debenture
4s, and the Atchafalpa convertible, and
the Chicago, Burlington and Quincy
America's influence was that exerted by a
further violent and sensational rise in the
price of wheat which carried quotations
for the various options to the highest price
yet touched during the year. There was
nothing particularly provocative of this
rise so far as could be learned, except that
there was another flood of crop damage
stories of the usual sort from pretty nearly
all sections of the spring and winter wheat
territory, and that these were accompanied
by detailed stories regarding the proba-
bility of short crops this year in nearly
all the foreign wheat producing countries
as the result of a variety of adverse con-
ditions. All these stories, however, were
of a familiar sort, and the day's weather
map over the agricultural sections was
not unfavorable. The price of wheat,
which was fairly weak during the forepart
of the day, rose seven cents a bushel in
the afternoon for some of the options
and closed at a net advance of over three
cents. It is beyond all possible doubt
that it is an active, daring and excited
speculation for the advance in the com-
modity that is now causing the rise in these
wheat valuations; and yet it is also indis-
cussible that the outlook of the moment
is for a large shortage in the world's wheat
crops this year. Sterling exchange here
to-day was somewhat firmer, and the com-
plete figures published by the Government
of the country's export and import trade
for April testified, as they have done for
some time, to a falling trade balance in our
country's favor.

NEW YORK STOCK EXCHANGE SALES, MAY 16.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 2 1/2	104 1/2	40 Consol.	101 1/4	100 1/4
U. S. 3 1/2	104 1/2	40 New 100	101 1/4	100 1/4
U. S. 4 1/2	104 1/2	40 New 100	101 1/4	100 1/4
U. S. 5 1/2	104 1/2	40 New 100	101 1/4	100 1/4

RAILROAD AND OTHER BONDS.

Adams Exp.	100 1/2	Or Short 1 1/2	100 1/2
Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

NEW YORK STOCK EXCHANGE SALES, MAY 16.

U. S. 2 1/2	104 1/2	40 Consol.	101 1/4	100 1/4
U. S. 3 1/2	104 1/2	40 New 100	101 1/4	100 1/4
U. S. 4 1/2	104 1/2	40 New 100	101 1/4	100 1/4
U. S. 5 1/2	104 1/2	40 New 100	101 1/4	100 1/4

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Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

NEW YORK STOCK EXCHANGE SALES, MAY 16.

U. S. 2 1/2	104 1/2	40 Consol.	101 1/4	100 1/4
U. S. 3 1/2	104 1/2	40 New 100	101 1/4	100 1/4
U. S. 4 1/2	104 1/2	40 New 100	101 1/4	100 1/4
U. S. 5 1/2	104 1/2	40 New 100	101 1/4	100 1/4

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Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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U. S. 5 1/2	104 1/2	40 New 100	101 1/4	100 1/4

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Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

NEW YORK STOCK EXCHANGE SALES, MAY 16.

U. S. 2 1/2	104 1/2	40 Consol.	101 1/4	100 1/4
U. S. 3 1/2	104 1/2	40 New 100	101 1/4	100 1/4
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U. S. 5 1/2	104 1/2	40 New 100	101 1/4	100 1/4

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Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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U. S. 2 1/2	104 1/2	40 Consol.	101 1/4	100 1/4
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U. S. 5 1/2	104 1/2	40 New 100	101 1/4	100 1/4

RAILROAD AND OTHER BONDS.

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Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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U. S. 2 1/2	104 1/2	40 Consol.	101 1/4	100 1/4
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U. S. 4 1/2	104 1/2	40 New 100	101 1/4	100 1/4
U. S. 5 1/2	104 1/2	40 New 100	101 1/4	100 1/4

RAILROAD AND OTHER SHARES.

Adams Exp.	100 1/2	Or Short 1 1/2	100 1/2
Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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Adams Exp.	100 1/2	Or Short 1 1/2	100 1/2
Alb. & S. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

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Amer. Can. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2
Amer. Ry. 4 1/2	100 1/2	Or Short 1 1/2	100 1/2

RAILROAD AND OTHER SHARES.

400 North Am..	711g	711g	711g-11g
3625 Nor Pacific 133	1321g	1321g	1321g-11g
200 NP rcts2pd1 151g	1151g	1151g	1151g+ 14g
300 Ont & Wes. 365g	361g	361g	361g- 14g
200 Pac Coast..	981g	98g	981g- 14g